

Annual Urban Renewal Report, Fiscal Year 2013 - 2014

Levy Authority Summary

Local Government Name: DURANT
Local Government Number: 16G137

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
DURANT 1991 URBAN RENEWAL	16002	6

TIF Debt Outstanding: 1,691,321

TIF Sp. Rev. Fund Cash Balance as of 07-01-2013:	170,877	0	Amount of 07-01-2013 Cash Balance Restricted for LMI
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TIF Revenue:	156,000
TIF Sp. Revenue Fund Interest:	1,760
Asset Sales & Loan Repayments:	0
Total Revenue:	157,760

Rebate Expenditures:	153,066
Non-Rebate Expenditures:	2,572
Returned to County Treasurer:	0
Total Expenditures:	155,638

TIF Sp. Rev. Fund Cash Balance as of 06-30-2014:	172,999	0	Amount of 06-30-2014 Cash Balance Restricted for LMI
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**Year-End Outstanding TIF
Obligations, Net of TIF Special
Revenue Fund Balance: 1,362,684**

Urban Renewal Area Data Collection

Local Government Name: DURANT (16G137)
 Urban Renewal Area: DURANT 1991 URBAN RENEWAL
 UR Area Number: 16002
 UR Area Creation Date: 05/1992

For an economic area that is necessary in the interest of the residents of the City of Durant, to provide incentives to future companies to locate in the City, and create jobs, and additional housing needs, to help Durant grow.

UR Area Purpose:

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
DURANT CITY AG/DURANT SCH/DURANT ORIG UR TIF INCREM	16079	16080	0
DURANT CITY/DURANT SCH/DURANT ORIG UR TIF INCREM	16081	16082	0
DURANT CITY/DURANT SCH/DURANT (AMEND) UR TIF INCREM	16087	16088	0
DURANT CITY/DURANT SCH/DURANT UR TIF INCREM	16163	16164	0
DURANT CITY/DURANT SCH/DURANT UR/TIF INCREM	16173	16174	0
DURANT CITY/DURANT SCH/JAE/TIF INCREM	16175	16176	5,822,114

Urban Renewal Area Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	39,200	1,410,340	6,383,050	12,952,590	0	-5,556	20,779,624	0	20,779,624
Taxable	23,494	744,892	6,383,050	12,952,590	0	-5,556	20,098,470	0	20,098,470
Homestead Credits									12

TIF Sp. Rev. Fund Cash Balance as of 07-01-2013: **170,877** **0** **Amount of 07-01-2013 Cash Balance Restricted for LMI**

TIF Revenue: 156,000
 TIF Sp. Revenue Fund Interest: 1,760
 Asset Sales & Loan Repayments: 0
Total Revenue: 157,760

Rebate Expenditures: 153,066
 Non-Rebate Expenditures: 2,572
 Returned to County Treasurer: 0
Total Expenditures: 155,638

TIF Sp. Rev. Fund Cash Balance as of 06-30-2014: **172,999** **0** **Amount of 06-30-2014 Cash Balance Restricted for LMI**

Projects For DURANT 1991 URBAN RENEWAL

JAE Properties Inc Dev Agreement

Description:	Rebate to JAE for Norfolk Iron and Metal Building construction
Classification:	Commercial - warehouses and distribution facilities
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For DURANT 1991 URBAN RENEWAL

JAE Properties Inc

Debt/Obligation Type:	Rebates
Principal:	1,689,561
Interest:	1,760
Total:	1,691,321
Annual Appropriation?:	Yes
Date Incurred:	12/01/2012
FY of Last Payment:	2020

Non-Rebates For DURANT 1991 URBAN RENEWAL

TIF Expenditure Amount:	2,572
Tied To Debt:	JAE Properties Inc
Tied To Project:	JAE Properties Inc Dev Agreement

Rebates For DURANT 1991 URBAN RENEWAL

JAE Properties Inc

TIF Expenditure Amount:	153,066
Rebate Paid To:	JAE Properties Inc
Tied To Debt:	JAE Properties Inc
Tied To Project:	JAE Properties Inc Dev Agreement
Projected Final FY of Rebate:	2020

Jobs For DURANT 1991 URBAN RENEWAL

Project:	JAE Properties Inc Dev Agreement
Company Name:	Norfolk Iron & Metal Inc.
Date Agreement Began:	12/09/2008
Date Agreement Ends:	06/30/2020
Number of Jobs Created or Retained:	108
Total Annual Wages of Required Jobs:	4,600,000
Total Estimated Private Capital Investment:	16,722,178
Total Estimated Cost of Public Infrastructure:	4,000,000

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Sum of Private Investment Made Within This Urban Renewal Area
during FY 2014

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TIF Taxing District Data Collection

Local Government Name: DURANT (16G137)
 Urban Renewal Area: DURANT 1991 URBAN RENEWAL (16002)
 TIF Taxing District Name: DURANT CITY AG/DURANT SCH/DURANT ORIG UR TIF INCREM
 TIF Taxing District Inc. Number: 16080

TIF Taxing District Base Year: 1991
 FY TIF Revenue First Received: 1993
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	05/1992

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	39,200	0	0	0	0	0	39,200	0	39,200
Taxable	23,494	0	0	0	0	0	23,494	0	23,494
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	49,302	0	0	0	0

FY 2014 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: DURANT (16G137)
 Urban Renewal Area: DURANT 1991 URBAN RENEWAL (16002)
 TIF Taxing District Name: DURANT CITY/DURANT SCH/DURANT ORIG UR TIF INCREM
 TIF Taxing District Inc. Number: 16082

TIF Taxing District Base Year: 1991
 FY TIF Revenue First Received: 1993
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	05/1992

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	750,990	2,551,000	0	0	3,301,990	0	3,301,990
Taxable	0	0	750,990	2,551,000	0	0	3,301,990	0	3,301,990
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	342,759	2,959,231	0	2,959,231	84,318

FY 2014 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: DURANT (16G137)
 Urban Renewal Area: DURANT 1991 URBAN RENEWAL (16002)
 TIF Taxing District Name: DURANT CITY/DURANT SCH/DURANT (AMEND) UR TIF INCREM
 TIF Taxing District Inc. Number: 16088

TIF Taxing District Base Year: 1994
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	05/1995

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	1,410,340	5,632,060	0	0	-5,556	7,036,844	0	7,036,844
Taxable	0	744,892	5,632,060	0	0	-5,556	6,371,396	0	6,371,396
Homestead Credits									12

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	4,287,215	2,755,185	0	2,755,185	78,504

FY 2014 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: DURANT (16G137)
 Urban Renewal Area: DURANT 1991 URBAN RENEWAL (16002)
 TIF Taxing District Name: DURANT CITY/DURANT SCH/DURANT UR TIF INCREM
 TIF Taxing District Inc. Number: 16164

TIF Taxing District Base Year: 2007
 FY TIF Revenue First Received: 2009
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2013

UR Designation	
Slum	No
Blighted	No
Economic Development	07/2006

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	1,336,470	0	0	1,336,470	0	1,336,470
Taxable	0	0	0	1,336,470	0	0	1,336,470	0	1,336,470
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	15,300	1,321,170	0	1,321,170	37,644

FY 2014 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name: DURANT (16G137)
 Urban Renewal Area: DURANT 1991 URBAN RENEWAL (16002)
 TIF Taxing District Name: DURANT CITY/DURANT SCH/DURANT UR/TIF INCREM
 TIF Taxing District Inc. Number: 16174

TIF Taxing District Base Year: 1991
 FY TIF Revenue First Received: 1993
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	05/1992

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	43,070	0	0	43,070	0	43,070
Taxable	0	0	0	43,070	0	0	43,070	0	43,070
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	228,130	0	0	0	0

FY 2014 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: DURANT (16G137)
 Urban Renewal Area: DURANT 1991 URBAN RENEWAL (16002)
 TIF Taxing District Name: DURANT CITY/DURANT SCH/JAE/TIF INCREM
 TIF Taxing District Inc. Number: 16176

TIF Taxing District Base Year: 2007
 FY TIF Revenue First Received: 2010
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2020

UR Designation	
Slum	No
Blighted	No
Economic Development	12/2008

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	9,022,050	0	0	9,022,050	0	9,022,050
Taxable	0	0	0	9,022,050	0	0	9,022,050	0	9,022,050
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	34,810	8,987,240	5,822,114	3,165,126	90,185

FY 2014 TIF Revenue Received: 156,000